

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: State Housing Initiatives Partnership (SHIP) Program and Affordable Housing Program technical revisions to the Local Housing Assistance Plans (LHAP) for 08/09, 09/10, 10/11, 11/12, 12/13.

REQUESTED ACTION: For Information Only

☐ Work Session (Report Only) **DATE OF MEETING:** 9/14/10
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☐ N/A

Vendor/Entity: SHIP & Affordable Housing Funds

Effective Date: 8/30/10

Termination Date: 6/30/2015

Managing Division / Dept:

Housing Department

BUDGET IMPACT: N/A

☐ Annual

FUNDING SOURCE: SHIP 08/09, 09/10, 10/11, 11/12, 12/13/Affordable Housing

☐ Capital

EXPENDITURE ACCOUNT: N/A

☒ N/A

HISTORY/FACTS/ISSUES:

The Local Housing Assistance Plan (LHAP) is required by Florida Housing Finance Corporation to show how Sumter County will use the funds and who is eligible to receive them. The LHAP for 08/09 and 09/10 was approved by the Board of County Commissioners (BOCC) on April 17, 2007. The LHAP for 10/11, 11/12 and 12/13 was approved by the BOCC on April 27, 2010. Since the approval there have been many changes to the mortgage loan process. The Housing Department has made minor technical revisions to both LHAPs (attached in underline/strikethrough format) in order to include changes required by FHA (Federal Housing Administration) and USDA (United States Department of Agriculture)/Rural Development. These changes also reflect the Affordable Housing Funds as they mirror the SHIP funds. A summary of the changes are as follows:

Fee	Current Charge	New Charge
Appraisal	\$400	\$480
Credit Report	\$ 25 per person	\$ 30 per person
Tax Service Fee	\$120	\$125 or as changed by USDA/FHA/VA

The Home Rehabilitation Strategy has been changed to include Moderate Income households.

Under 'Terms of Payment Recapture and Default' in the various strategies that allow refinancing, 'debt consolidation' has been removed as a reason for the refinance.

The following paragraph has been removed from various strategies to avoid different interpretations of the intent:

'In the event of financial hardships, such as serious medical illness, military deployment or job loss that was not the fault of the recipient, the County, at the County's option, will research the hardship on a case by case basis and may waive the repayment requirements.'

The above changes **do not** have a budget impact on the program or the potential homeowners.

Florida Housing Finance Corporation considers the above changes as technical revisions that do not need to go through the formal process of approval by the BOCC. There are no specific requirements for the Affordable Housing Funds as they are in house funds. This is for information only.
